

Amendments to Claims

This listing of claims will replace all prior versions and listings of claims in the application.

Listing of Claims

1. (Currently Amended) A method for electronically trading stocks using an electronic trading system while maintaining the identity of the trading parties anonymous with respect to each other and with respect to users of the trading system, comprising:

a first party offering to buy or sell over the system a number of shares selected by the first party of a stock at a price selected by the first party from or to one or more counterparties selected by the first party;

the first party and a counterparty electronically agreeing to trade up to an agreed number of shares of the stock at an agreed price;

if there is no better trade in at least one stock order originating from outside the system for the particular stock for ~~neither~~ either the first party ~~nor~~ or the counterparty, the system electronically executing the trade agreed to by the first party and the counterparty, and if there is a better trade in at least one stock order originating from outside the system for the particular stock for either the first party or the counterparty, the system executing the better trade.

2. (Previously Presented) The method of claim 1 including the system identifying users who have engaged in recent trade or order activity in particular stocks, and wherein the first party offering to buy shares from or sell shares to one or more selected counterparties includes selecting the one or more counterparties from the users identified by the system.

3. (Previously Presented) The method of claim 1 comprising the first party and the counterparty electronically negotiating the price of the stock or the number of shares of the stock, or both, over the system prior to agreeing to the trade.

4. (Currently Amended) The method of claim 3 comprising determining if there is no ~~[[is]]~~ better trade in the particular stock for neither the first party nor the counterparty at least once during negotiating and at least once after completion of negotiating and before any trade is executed between the first party and the counterparty.

5. (Previously Presented) The method of claim 1 comprising users of the system selecting counterparties to whom the system automatically electronically conveys orders of respective users.

6. (Previously Presented) The method of claim 1 wherein agreeing to trade up to an agreed number of shares of stock includes agreement by the first party and the counterparty to trade for less than the full number of shares offered at an agreed price.

7. (Previously Presented) A system for conducting anonymous trades of stock, including:

at least one computer with associated computer memory which receives anonymous orders from a plurality of users of the system, and is programmed to support anonymous electronic negotiations between a first user and a second user of the system for a trade of a stock;

the at least one computer also receiving stock orders originating from outside the system and being programmed to electronically execute:

a trade of matching orders of users of the system;

a trade of an order from a user of the system matched with an order originating from outside the system;

a trade negotiated by a first and a second user of the system in accordance with at least price and quantity terms agreed to by the first and second users;

a trade of an order of a first user of the system to a negotiated trade agreed to by the first user and a second user of the system and an order originating from outside the system; and

a trade of an order of the second user of the system to the negotiated trade and an order originating from outside the system;

the at least one computer being programmed to execute a trade in accordance with a priority when the same trade becomes available:

between two orders originating within the system, and

between an order originating from within the system and an order originating from outside the system.

8. (Original) The system of claim 7 wherein the at least one computer is programmed to provide priority of trade execution to orders originating within the system.

9. (Previously Presented) A system for conducting anonymous negotiations in trading stock comprising:

at least one computer with associated computer memory which receives orders from a plurality of users and orders originating from outside the system, the at least one computer being programmed to:

support anonymous negotiations between first and second users with orders;

to repeatedly determine whether there is a match of any one of the orders from the first and second users with any one of the orders originating from outside the system; and

to execute a pair of orders selected from the orders from the first and second users and the orders originating from outside the system.

10. (Previously Presented) The system of claim 9 wherein the pair of orders includes orders of the first and second users paired by anonymous negotiation and by acceptance by the first and second users.

11. (Previously Presented) The system of claim 9 wherein the pair of orders includes a first order of the first user and an order originating from outside the system received by the at least one computer matched to the first order.

12. (Original) The system of claim 9 wherein the at least one computer is programmed to conduct anonymous negotiations between the first user and a plurality of second users selected by the first user.

13. (Original) The system of claim 9 comprising a user station having an input device and an output device.

14. (Previously Presented) The system of claim 13 wherein the at least one computer is programmed to provide available second users from which the first user can select using the input device.

15. (Original) The system of claim 13 wherein the at least one computer is programmed to provide a pop-up input window to the output device for receiving user inputs for conducting the negotiations between the first and second users.

16. (Previously Presented) In an electronic trading system comprising at least one computer with associated computer memory and a plurality of user stations coupled thereto via a communications network, where the at least one computer is programmed to automatically match orders entered into the user stations by users and to automatically execute trades of matched orders;

the improvement comprising the at least one computer having a listing of system users accessible by any system user via a user station, wherein responsive to user input via user stations the at least one computer is programmed to create a subset of system users selected by a user to which that user authorizes the system to transmit an indication of interest (IOI) in a stock for which that user has entered a related order that can be automatically matched and for which a trade can be automatically executed, the at least one computer being programmed to transmit, to the users in the subset of users selected by the user that entered the related order the IOI with respect to which the related order has been entered.

17. (Previously Presented) The system of claim 16 wherein the at least one computer is programmed to automatically transmit the IOI with its related entered order.

18. (Previously Presented) The system of claim 16 wherein the at least one computer is programmed to transmit the IOI only when a command is entered in association with its related entered order via a user station.

19. (Previously Presented) The system of claim 16 wherein the at least one computer is programmed to automatically transmit the IOI with its related entered order unless an override command is entered in association with the related entered order via a user station.

20. (Original) The system of claim 18 wherein the user stations include a keyboard, the command being entered via the keyboard.

21. (Original) The system of claim 20 wherein orders are entered via the keyboard, and the command is appended to an order via the keyboard.

22. (Original) The system of claim 19 wherein the user stations include a keyboard, the command being entered via the keyboard.

23. (Original) The system of claim 22 wherein orders are entered via the keyboard, and the command is appended to an order via the keyboard.

24. (Previously Presented) The system of claim 16 wherein the at least one computer is programmed to transmit an IOI in association with its related entered order only if the related entered order exceeds a threshold quantity.

25. (Previously Presented) The system of claim 16 wherein the at least one computer is programmed to transmit an IOI in association with its related entered order only if the related entered order and any uncanceled orders for the same stock entered by the same user exceed a threshold quantity.

26. (Previously Presented) A method of determining interest in a stock among users of an electronic stock trading system which includes user stations for entering orders and at least one computer and associated computer memory for automatically matching orders and automatically executing trades of automatically matched orders, comprising:

a user at a user station selecting users from among other users of the system to which the user wants to transmit an indication of interest (IOI) in a particular stock; and
the system transmitting to the selected users the IOI with respect to which a

related order for the stock has been entered at the user station, which related entered order can be automatically matched and for which a trade can be automatically executed.

27. (Previously Presented) The method of claim 26 wherein transmitting comprises the system automatically transmitting the IOI with its related entered order.

28. (Previously Presented) The method of claim 26 wherein transmitting comprises the system transmitting the IOI only when a command is entered by a user at the user station in association with its related entered order.

29. (Previously Presented) The method of claim 26 wherein transmitting comprises the system automatically transmitting the IOI with its related entered order unless an override command is entered at the user station in association with the related entered order.